

## 2014 Income Limits

### Boulder County Income Limits

<u>Household Size</u>	<u>80% AMI</u>
1	\$44,750
2	\$51,150
3	\$57,550
4	\$63,900
5	\$69,050
6	\$74,150

Income information (including income calculated from assets) for all household members, regardless of who will be on the mortgage and/or the title, will be considered. Exceptions are made for employment income for household members younger than 18.

### Other Community Resources

#### **Boulder County Housing & Community**

**Education Program:** Offers free and confidential housing counseling and classes:

- Homeownership Training Courses
- Financial Fitness Classes
- Credit and budget counseling
- Pre-purchase counseling
- Foreclosure Prevention Counseling

Tel: 720-564-2279

Web Address: [www.bouldercountyhc.org](http://www.bouldercountyhc.org)

#### **Boulder County Long-Term**

**Flood Recovery Group:** An organization that works with residents affected by the flood. The LTFRG offers case management to find solutions and resources for flood survivors. Contact the group to complete an intake form.

Tel: 303-442-2178

Email: [floodrecovery@unitedwayfoothills.org](mailto:floodrecovery@unitedwayfoothills.org)

Web Address: [www.bocofloodrecovery.org](http://www.bocofloodrecovery.org)



For more information about the  
Boulder County Flood Recovery  
Down Payment Assistance Program

please contact

Molly McElroy

Housing and Community Investment Specialist

350 Kimbark Street

Longmont, CO 80501

Tel: 303-774-4648

email: [molly.mcelroy@ci.longmont.co.us](mailto:molly.mcelroy@ci.longmont.co.us)

**Equal Opportunity:** In accordance with the provisions of the Equal Opportunity Act, there will be no discrimination against an applicant for these benefits on the basis of age, source of income, sex, race, marital status, sexual orientation, national origin, religion or handicap. If you or a member of your household is an individual with a disability, you have the right to request reasonable accommodation for that disability.

The City of Longmont is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of this program. For more information, please contact the City of Longmont.

Spanish translation is available by contacting the City of Longmont.

TDD service for those individuals with hearing and speech disabilities is available through Colorado Relay Service at 1-800-659-3656.



# Boulder County Flood Recovery Down Payment Assistance Program

*Administered by the  
City of Longmont*



**Tel: 303-774-4648**

[www.ci.longmont.co.us/flood-  
info/flood\\_assistance](http://www.ci.longmont.co.us/flood-info/flood_assistance)

Para información en español

Tel: 303-651-8444

# Boulder County Flood Recovery Down Payment Assistance Program

## Terms of Assistance

The Boulder County Flood Recovery Down Payment Assistance Program is a loan to help residents whose housing was damaged or destroyed by the September 2013 flood purchase a home in Boulder County.

Homebuyers do not need to be first-time buyers but may not own any other property at the time of purchasing another home with this assistance.

Homeowners do not need to have been Boulder County residents at the time of the flood but must have had their home affected by the flood.

**Loan terms:** A 5-year forgivable loan up to \$50,000 is available to households at or below 80% AMI (Area Median Income). The loan may be used for down payment and closing costs. This loan is forgiven over 5 years. 20% (1/5th) of the loan is forgiven each year as long as the home remains the owner's primary residence. Payment of the remaining balance is due if the home is sold, refinanced, title is transferred, or is no longer the owner's primary residence before the end of the 5 year period.

Priority for assistance will be given to households living in mobile/manufactured housing at the time of the flood, are elderly, and/or are disabled.

## Property Requirements

- Property must be located in Boulder County.
- Single family homes, townhomes, condominiums, and mobile homes are eligible.
- A home may not be purchase for more than the appraised value. Total debt on the property at the time of closing may not exceed 100% of the value of the home.
- The property must be owner-occupied, vacant or rented by the applicant at the time the purchase contract is signed. **Down payment assistance may not be used to purchase homes that involve tenants.**
- Defects that post an immediate danger to health and safety and/or building code violations must be corrected prior to closing.
- Federal lead-based paint regulations apply for homes built before 1978.
- Properties may located in the floodplain but must be raised above the flood level. Flood insurance is required for the duration of the Assistance loan with the City listed as an additional insured.

**Please contact the City prior to signing a purchase contract on a home located in the floodplain.**

## How to Apply for Assistance

1. Request Application packet. Call 303-651-8444 or visit [www.ci.longmont.co.us/cdbg/housing](http://www.ci.longmont.co.us/cdbg/housing).
2. Homebuyers who are first-time buyers (someone who has not owned in the past three years) must complete a CHFA-approved Homeownership Training Course. Visit [www.ci.longmont.co.us/cdbg/housing](http://www.ci.longmont.co.us/cdbg/housing) for a schedule.
3. Be pre-approved for an acceptable first-mortgage by the lender of your choice. *Subprime, interest-only and adjustable-rate mortgages are not accepted.*
4. Submit completed application and copies of all required documentation to the City of Longmont. Please allow at least 2 weeks for initial eligibility determination.\*
5. Households below 50% AMI will meet with a housing counselor for a pre-purchase budget and mortgage loan review. Final eligibility is determined by the City after this meeting.

*\*All household members must sign an affidavit stating that they are US Citizens or are in the Country lawfully and provide valid documentation.*

## How to Apply for Assistance

*(continue from previous panel)*

6. A Commitment Letter will be issued if the applicant is determined eligible for the Program, and a purchase contract may be signed.
7. Submit a completed purchase agreement to Program Staff.
8. The City will conduct a Housing Quality Standards (HQS) inspection. Health and safety issues and/or code violations must be fixed prior to closing. Lead based paint requirements apply for homes built before 1978.
9. Homebuyers are required to contribute at least \$2,000 or 1% of the purchase price, whichever is greater, of their own funds towards the purchase transaction.

Applicants are strongly encouraged to have their eligibility determined for the Down Payment Assistance Program before signing a purchase contract. Households already under contract may still apply but are not guaranteed to be eligible for the Program and the Program cannot guarantee that contract deadlines, including closing date, will be met.